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FOREIGN CROPS AND MARKETS

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Feature of Issue: FOREIGN DAIRY SITUATION

FOREIGN BUTTER MARKETS STRENGTHEN

During the week ended July 28, butter prices in European markets advanced materially, while domestic prices showed some slight decline. The Copenhagen official quotation advanced from the equivalent of 31.6 cents a pound to 32.3 cents. Prices on the London market advanced correspondingly for most descriptions. Some speculative interest centering upon colonial butters has served to keep the margin of prices very narrow as between the various descriptions with the exception of Siberian which is now relatively low in price. Quotations on 92 score butter in New York shaded off from 42.5 cents to 41.8 cents, leaving a difference of 9.5 cents between New York and Copenhagen. Argentine butter is practically off the British markets at this time. Shipments afloat to Great Britain on July 23 included 10,192,000 pounds from New Zealand and 2,352,000 pounds from Australia. Recent developments in the foreign dairy situation are reviewed on page 159.

CURRENT MARKET CONDITIONS

The British barley market was generally firm during the week ended July 28. California barley was steady, at quotations unchanged from the preceding week, while Canadian was firm with a good demand being manifest. African quotations were firm also. Danubian barley, however, is being offered more freely than formerly. European weather was reported as generally unfavorable to barley, with sunshine being needed. The harvest is said to be extending too slowly, and spring sown crops are very backward.

The Bradford wool market was quiet during the week ended July 29, but all machinery was employed to finish present orders before Bank Holidays beginning August 1, according to a cable from Agricultural Commissioner Foley quoting Consul Thompson at Bradford. At the recent wool auction in London, Great Britain took 56,700 bales, the Continent 49,600 and the United States 2,000.

The British and German pork markets displayed further weakness during the week ended July 27. Bacon prices at Liverpool continued the decline of the past 3 weeks, as did lard at Hamburg. Hog prices at Berlin, however, were slightly firmer, although hog receipts at 14 markets were the heaviest in 3 weeks. See page 177.

The Spanish onion market is active at present, states Consul C. S. Edwards at Valencia. Prices c.i.f. New York on July 30 ranged around \$0.85 per crate of 38 1/2 pounds as compared with \$0.93 on July 11. Shipments of Spanish onions to the American market from the beginning of the season up to July 30, 1927, amounted to 1,211 cases, 56,061 half-cases and 129,836 crates, according to the Consul.

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B R E A D G R A I N S

Canadian weather conditions

Weather conditions in Canada during the week ending July 26 were favorable to the wheat crop. Temperature as reported by the United States Weather Bureau was hot over western Canada which was needed to advance the time of ripening. In Alberta, northern and western Saskatchewan, temperatures were 4 degrees to 6 degrees above normal, and in southern Saskatchewan 2 degrees above normal, while in Manitoba normal temperatures prevailed. There were scattered showers during the week, most prevalent in southern Saskatchewan. A little black rust is reported in the Prairie Provinces, but apparently it is unimportant so far. The trade reports a continuation of excellent conditions in Alberta, and only a small amount of damage from the hail storms reported last week. According to the Provincial Department of Agriculture, fully 25 per cent of the wheat in Alberta was in head by July 16.

European wheat outlook

Upward revisions of the official estimates of wheat production in Spain and Hungary and an increase in Portuguese production as compared with last year have increased the total probable European crop by about 10,000,000 bushels, making the probable crop exclusive of Russia about 75,000,000 bushels better than last year. The total European crop so far reported is 855,000,000 bushels, which is 53,000,000 bushels greater than last year. There has been an increase of about 6,000,000 bushels in the Spanish estimate, bringing it about 2,000,000 bushels above last year, and an increase of about 1,000,000 in the Hungarian estimate, making it about equal to the good crop of 1926. Hungarian wheat exports, however, may not be maintained on last year's level in accordance with production since the rye crop as now estimated is about 8,000,000 bushels less than last year. In Czechoslovakia the condition as officially reported for July 1 showed a slight improvement over June 1 and over last year. In Yugoslavia commercial reports mention wheat as a disappointing crop, with the yield below last year and the grain shriveled. Wheat and other grains in Great Britain are being retarded and also in some cases destroyed by excessive rainfall and lack of sunshine.

The weather in the Balkans and southern Europe generally continued warm and clear during the week of July 28, according to a cable from Acting Agricultural Commissioner L. V. Steere at Berlin, which should be favorable for harvesting which has been in full swing. In northern Europe, on the other hand, there was moderately heavy rainfall with cool temperature the first half of the week but warm, clear weather the latter part

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with the exception of the 28th when cooler rainy weather again prevailed in northern France and western Germany, progressing eastward. Reports for France vary considerably, Mr. Steere says, but there was probably considerable damage from storms previously reported and the consensus of trade opinion places the crop not much above last year. Harvesting has been delayed by the storms. Crop conditions in Germany are mostly satisfactory, both wheat and rye being better than last year, whereas on July 1 they were officially reported as the same as last year. However, there has been recent flood damage in northern Germany, also, although the extent is still unknown. Harvesting was general in France, Germany and Poland, but was being hampered by rains. Reports for Rumania as a whole are favorable but increasing importance is attached to the unfavorable conditions previously reported in Bessarabia and Moldavia. Taking into consideration the reduced acreage, Mr. Steere reports that the new crop will probably be below the large crop of 1926. In Yugoslavia below average yields are being harvested, which are expected to produce a crop below last year. In Austria indications of the new crop are improving.

For Russia the somewhat more favorable conditions reported last week were maintained for the second ten days in July. The general outlook is not much changed but some improvements are noted, such as rainfall in parts of North Caucasus and the eastern region. Harvesting was proceeding rapidly and procuring of new grain was beginning in the south, both harvesting and the beginning of procuring being two weeks in advance of last year. The earlier harvest together with larger stocks in the hands of the peasants than last year are considered favorable factors. In the Ukraine harvesting was nearly finished and reports were favorable. Russian weather during the week ending July 28 was warm and clear in the south, which should facilitate the remainder of the harvesting, and also in the northwest and north. A belt across middle Russia from east to west experienced cool, rainy weather which probably impeded harvesting in the central region but was helpful in some parts of the eastern region.

In north Africa the increase in Algerian production as compared with last year raises the total North African crop to about 11,000,000 bushels greater than last year. This increase is at least partially offset by the decreased crop in southern Italy, but the present outlook is for at least no decrease in competition for our durum wheat from foreign grown grains. It must be borne in mind, however, that these preliminary estimates for North Africa are subject to much revision. Excellent reports of the Turkish wheat crop are received from commercial sources. The Japanese crop is reported to be about average, but slightly below last year's crop.

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Southern Hemisphere growing conditions

The Argentine wheat crop is apparently in fairly good condition. Rainfall was again lacking during the week ending June 25 but it is now reported that the rains of two weeks previous were ample for present needs, according to the United States Weather Bureau. Temperature during the past week averaged 7 degrees above normal in the corn and northern wheat zone and 4 degrees above normal in the southern wheat districts. No recent report is available for Australia where latest indications were of some improvement over the pessimistic outlook previously reported.

Wheat movements to market

Wheat exports from the principal exporting countries improved during the week ending July 23 as compared with the preceding week, due largely to the increase in shipments from the United States which almost doubled. Increases are also reported in Argentina, Australia and the Danube countries, but no export is reported for Russia. The Canadian movement as indicated by shipments from Fort William-Port Arthur and Vancouver, has fallen off the past week. The outward movement from India which had been heavy the first two weeks in July slackened during the past week. The total export movement of the exporting countries so far in July has been slightly below the average June movement due to the falling off in Canada, Argentina and Australia.

United States

Wheat exports of 2,983,000 bushels from the United States for the week ending July 23 have been the heaviest, with one exception, since April. Wheat exports all through July, however, have been considerably lighter than for July last year, though the flour exports have not been comparatively so light as the grain. Total exports of wheat and flour from July 1 to July 23 this year have amounted to 7,110,000 bushels compared with 14,655,000 last year. Imports of Canadian wheat in bond into the United States for the last week were 130,000 bushels.

Canada

Stocks of wheat in store at Fort William-Port Arthur, which decreased steadily from 50,700,000 bushels the middle of April to 20,400,000 bushels at the end of June, have been increasing during July, amounting to almost 22,500,000 bushels on July 22. For most of the season they have been running considerably higher than last year. The stocks of No. 3 northern have been running higher during July this year than last, while stocks of No. 1 northern, No. 2 northern and durum have been lighter. Stocks in the whole Western Division have decreased to 30,700,000 bushels on July 22 as compared with about 19,600,000 bushels the same date last year.

CROP AND MARKET PROSPECTS, CONT'D

Both receipts and shipments of wheat at Fort William-Port Arthur for the 1926-27 season, now almost ended, have been around 5 per cent smaller than for the 1925-26 season. For the first three weeks in July this year the receipts amounted to about 9,800,000 bushels, nearly twice as much as for the same period last year. For the same three weeks this year the shipments have been nearly 7,800,000 bushels, a slightly larger amount than last year. Receipts and shipments at Vancouver have also been running lighter this season than last. For the first three weeks of July this year they have been running somewhat behind those of last July.

United States wheat prices

The general average of wheat during the last half of July was approximately 7 to 8 cents lower than during the first week of July and about 13 to 14 cents lower than during the first week of June. Compared with last year's prices, the general average at the 5 markets was about 5 cents lower. Each of the major classes of wheat has shared in the weaker prices during the last part of July, the decline from the first of the month being greater for No. 2 red winter. The following table shows average prices for the four weeks ending July 22 of this year and for the eight weeks ending August 19 of last year.

WHEAT: Weighted average prices at stated markets

Week ending	All classes and grades 5 markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis	
	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
July 1	139	144	132	140	162	153	146	151	137	147
8.....	140	145	131	141	175	158	152	156	139	147
15.....	143	143	139	139	182	160	155	156	144	143
22.....	143	138	137	136	183	156	158	153	143	141
29.....	140		136		167		159		141	
Aug. 5.....	137		133		167		163		135	
12.....	135		132		164		164		133	
19.....	134		130		157		156		133	

European rye prospects

The European rye outlook has been improved slightly by upward revisions in the estimates of Spain and Hungary, an increase as compared with last year in the Portuguese crop, and an improvement in the official indication of crop conditions. Total production for European countries actually

CROP AND MARKET PROSPECTS, CONT'D

reported so far is 438,000,000 bushels, which is 63,000,000 bushels above the estimates for the same countries last year. Acreage and condition reports for other countries so far as they are available tend to indicate that this increase will be maintained for Europe as a whole, exclusive of Russia. With acreage figures lacking for Germany, the most important rye producing country aside from Russia, it is, of course, impossible to make any very definite prediction.

United States exports of rye have been running very light the last three weeks, amounting to only 24,000 bushels the week of July 23. For the period from July 1 to July 23 this year, only 5 per cent as much rye was exported as for the same period last year, when 2,158,000 bushels were sent out.

CORN

The area planted to corn in Hungary is in favorable condition and promises a good harvest. Corn is reported as doing well in Rumania, and coming into flower the last of June, the rainfall having been favorable. Receipts of corn are said to be above the usual quantity, owing to the good stocks of old corn. In France, corn did not seem to have been affected by the weather, as were some of the other grains, and is reported as doing well. In Italy, also, the reports are favorable.

Corn exports from the United States for the week ending July 23 have been unusually small, amounting to only 33,000 bushels. The 468,000 bushels exported since July 1 have been only a little more than half as much as for the same period last year.

Corn shipments from Argentina continue very high, amounting to 9,200,000 bushels for the week ending July 23, which is the highest export of the season with the exception of the weeks of June 25 and July 2. "The Times of Argentina" is expecting some reduction in volume by the end of July, if for no other reason than that there will be less available tonnage for its transportation. They think it is unlikely that Argentina can maintain a steady supply of almost 7,000,000 bushels a week, after a six months' showing of about 130,000,000 bushels exported. At that rate they estimate that they would be sold out by the end of October, whereas the tendency has been to extend corn shipments well into the new year. It would be well, they believe, for shippers to decrease their shipments a little at present, even though their storage space is inadequate.

The spread between United States and Argentine corn prices remains fully as high as for the last few weeks, amounting in the case of the No. 3 yellow at Chicago which has been quoted previously to from 31.0 to 32.2 cents over Buenos Aires prices for August delivery from the week ending July 26.

CROP AND MARKET PROSPECTS, CONT'D.

BARLEY

There have been several new estimates and revisions on barley production, which, taken as a whole, have slightly increased the barley estimates for European countries reported. The 10 European countries from which we now have official estimates show a decrease of 22,000,000 bushels from last year's production. The Spanish barley crop has been revised upward considerably since the previous estimate, and there has been an increase in the estimate of the Polish crop, but they are still 3 or 4 per cent below the production for last year. Portugal shows an increase of more than 11 per cent, but its production is relatively unimportant. Hungary, on the other hand, shows a decrease. The condition of the French barley crop is said to have improved and to be generally satisfactory. Rumanian barley has been reported as being badly stained. The crop is said to be rather mediocre in the immediate vicinity of Ismail and Kilia, but good further into Bessarabia. New barley was expected to be marketed from the middle of July, especially on account of the high premium on July shipment over August and September. In Czechoslovakia the condition of barley on July 1 is reported to be a little better than at the same time last year. It made considerable progress during the month of June this year. Barley in Scotland made little progress during the month of June, being in most areas more or less below normal. In Japan the new crop is reported to be 12,000,000 bushels below last year, which more than offsets increases reported in European countries.

OATS

Three additional European countries have reported oats production during the past week. The most important of these is Poland, which reports a production of 208,197,000 bushels, a decrease of less than 1 per cent from that of last year. The 20,530,000 bushel production for Hungary is a decrease of more than 17 per cent from that of last year. The only increases over last year in the countries recently reporting are those of Portugal, which is comparatively unimportant, and Spain which has revised its earlier estimate of 16.5 per cent below last year's crop upward to an increase of 0.5 per cent.

Weather conditions in France have improved recently and the appearance of oats is generally satisfactory, although heavy downpours and strong winds have laid the grain in a number of districts. The straw is straightening, however, and it should mean only a little delay in ripening.

Oats in Scotland made fair progress during June, but the crop is still backward. In a few districts the yield is expected to be about 5 per cent above normal, but in the remaining districts 5 to 20 per cent below.

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SUGAR

European weather favors sugar beets

Weather on the continent during the third week in July was generally favorable for the growing beet crop, according to a cable received by Willet and Gray from F. O. Licht at Magdeburg. The crop is backward, however, and a late harvest is indicated. In Germany weather was favorable and in Czechoslovakia dry weather followed the rains and the condition of beets was good. No additional estimates of sugar beet acreage have been received during the past week, the total for 19 European countries and the United States and Canada as reported in last week's issue being 6,396,000 acres compared with 5,563,000 acres for the same countries last year.

German tariff on sugar is advanced

Action on the long pending bill to increase import duties on German sugar imports has at length been taken, to become effective August 1, according to a trade report of July 16. The rate on refined sugar is advanced from 1.08 to 1.62 cents per pound (10 to 15 merks per 100 kilos), while that on raw sugar is advanced from .86 to 1.40 cents per pound (8 to 13 marks per 100 kilos). The proposal to increase tariff duties on sugar has been pending before the German Reichstag since early in the year. While there was no serious opposition to the change in customs duties, the loss of revenue involved led to a proposal to increase the tax on alcohol and this aroused strenuous objection from the alcohol producers which has delayed action on the bill. At the time the duty is increased the consumption tax on sugar is to be reduced from 2.27 to 1.13 cents per pound (21 to 10.5 marks per 100 kilos).

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COTTON

Weather conditions were favorable to the cotton crop in Egypt during the beginning of July, according to private reports. The crop was progressing well in Upper Egypt and except for some leaf worm attacks the condition of the crop was reported good in Lower Egypt.

In India crop conditions were good in the province of Bombay, although there was water shortage in some places, for the week ended May 23, according to a cabled report received by the United States Weather Bureau. In the Central Provinces there were light to moderate rains while in Madras moderate to excessive precipitation was reported.

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L I V E S T O C K , M E A T A N D W O O L

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SIX MONTHS' MEAT SUPPLIES AT LOND CENTRAL MARKETS: Beef and veal supplies received at London Central Markets for the first half of 1927 aggregated 154,000 short tons, an increase of 3 per cent over the first half of 1926. The quantity of home produced beef and veal was 24,525 short tons, compared with 19,781 in the first six months of 1926, an increase of 24 per cent. Argentina sent over 19,000 more tons during this period, or 122,000 short tons, an increase of 19 per cent. Supplies from Uruguay, Netherlands and Australia were considerably less than last year. Total mutton and lamb receipts increased 8 per cent to 85,000 short tons. Besides the increased amount of home produced mutton and lamb, more was received from Argentina and Australia.

Total pork and bacon receipts for the first six months at London Central Markets aggregated only 19,000 short tons, compared with 26,000 in 1926 for the same period, a decrease of 26 per cent. This decrease is largely accounted for by the absence of fresh pork receipts from the continent, chiefly the Netherlands, which has been prohibited by the British Government. Supplies of home produced pork and bacon increased over 200 per cent from 4,501 short tons during this period to 13,805 short tons. Although the receipts of pork and bacon at the London Central Markets for the first six months of 1927 were 26 per cent less than for the same period of 1926, total imports into the United Kingdom for this period of bacon and hams, fresh, frozen, salted and canned pork aggregated 549,000,000 pounds against 539,000,000 last year for the corresponding period, an increase of 2 per cent, while lard imports aggregated 142,000,000 pounds, compared with 137,000,000 pounds in the first half of 1926, an increase of 4 per cent.

TURKISH MOHAIR SITUATION: The first of the new Turkish mohair clip which arrived on the market this year on April 26, a month earlier than in 1926, seems to bear out earlier reports on a clean clip of good color and quality, according to a report from Trade Commissioner Erwin P. Keeler received in the Department of Agriculture. The clip is estimated to be between 7,700,000 and 8,000,000 pounds, compared with a clip of not over 7,040,000 in 1926. Arrivals of the new clip since the beginning of the season aggregate approximately 1,300,000 pounds, while available stocks on hand at the end of May are estimated at about 1,200,000 pounds. Sales of the old and new clips from April 27 to May 26 were placed at approximately 900,000 pounds. About 660,000 pounds of the old clip was on hand at the end of April, compared with about 2,000,000 at the same period of 1926. In general, quotations during May showed a 5 to 10 per cent decline from those in April, this decline being due to a certain extent to the lack of demand from America. However, demand on the part of British consumers was active and probably prevented a further decline in prices.

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F R U I T, V E G E T A B L E S A N D N U T S

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EUROPEAN APPLE AND PEAR OUTLOOK IN JULY 1927: The mid-July outlook in Continental Europe for the marketing of the 1927 American apple crop is, on the whole, very favorable, according to a report from Acting Agricultural Commissioner Loyd V. Steere at Berlin. The continental apple crop, while larger than last season, promises to be somewhat less than average in size, and the pear crop will be a relatively small one, especially in comparison with last year's good crop. At the same time there has been considerable improvement in economic conditions in several of our leading continental markets. Buying power has improved in Germany and to some extent in Czechoslovakia, Austria and probably also in the Scandinavian markets, where economic depression was at its worst in Denmark and Norway last season, reports Mr. Steere.

Generally speaking, the apple crop north of the Alps promises to be an average one. Reports from Czechoslovakia during July have been generally more optimistic, and it appears that Czechoslovakia will probably have a considerable surplus of apples for export. In southern Germany conditions vary considerably, a good crop being reported from some districts, but in other sections and also in northern Germany, conditions are less favorable. South and east of the Alps, however, crop prospects are not favorable. In the Italian Tyrol, the most important export district of Italy and the chief source of high quality European apples, the crop will be very poor. The export regions of Austria also have a small apple crop and production will be reduced in Hungary. The pear crop is fairly good in some of the higher lying regions of Austria and Switzerland, but in practically all other parts of Europe, production will be less than average and in many sections much reduced. Late pears are relatively more promising than early varieties.

PRUNE CROP PROSPECTS IN YUGOSLAVIA: Prune crop prospects in Yugoslavia are less favorable than earlier in the season because of a drought and the prevalence of hot winds, according to a cable received from Acting Agricultural Commissioner Steere at Berlin. The drought and the hot winds have caused some dropping and there is a possibility that the crop will contain a considerable proportion of small fruit. Rain is badly needed in the producing areas located in valleys. Prices previously quoted for future delivery, particularly for large sizes, are being withdrawn as a result of the less encouraging outlook. Favorable weather will have to prevail during the remainder of the season if the 1927 crop is to come up to that harvested last year.

ALMOND CROP PROSPECTS IN ITALY: The drought in Italy has reduced the 1927 almond crop of the Bari section to approximately 200,000 bales of 220 pounds each, according to a cable received from E. A. Foley, American Agricultural Commissioner at London. The carryover from the 1926 crop is estimated at 50,000 bales. Commercial estimates in Catania place the carryover of Sicilian almonds at 70,000 bales of 220 pounds each. The new crop is now estimated at 250,000 bales. Recent warm weather has assured abundant supplies. A normal crop is usually considered to be about 150,000 bales.

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THE FOREIGN DAIRY SITUATION

Production in the European dairy regions has now passed its peak for this season but continues, according to latest reports, under unusually favorable weather and pasture conditions. June imports into Great Britain and Germany together reflect the heavy butter production of continental Europe. The total imports of these two chief markets combined were 21 per cent greater than during June of last year and were sufficiently heavy to cause the six months' total to run ahead of the corresponding period of last year, whereas for the five months' period ending with May, imports had not equaled those of a year ago.

Consumption has likewise been heavy. Early in July stocks of butter held in cold storage in Great Britain were reliably reported to have been lower than at that time last year. However, with seasonally increased home supplies in Germany and correspondingly lessened foreign demand from the German market, the pressure of supplies has held prices several cents below the level of a year ago during both June and July. European butter prices in July, as represented by the Copenhagen official quotation, averaged the lowest in four years. With butter prices in the United States still slightly above those of recent seasons, there has been maintained during the summer thus far a price difference in favor of our markets only a few cents less than the 12 cent import duty. Now that the flush of production has passed in Europe and supplies from the Southern Hemisphere cannot be increased until late fall, there appears to be a sound basis for a normal rise in butter prices in the European markets during the remainder of the season.

Great Britain

Great Britain imported over 76,000,000 pounds of butter and nearly 31,000,000 pounds of cheese during June. This represents an increase of 22 per cent in butter supplies and 17 per cent in cheese over a year ago, and strikes a new high level of monthly importations. Some of the increase represents a shift of supplies from countries regularly supplying Germany owing to the seasonal increase in German output. Total imports of butter into Great Britain are still slightly less for the six months ending June 30 than a year ago and cheese imports slightly heavier. It is notable that Russian supplies are light for the month. The Siberian butter, although arriving in condition that is not always uniform as to quality, is generally referred to as representing good value at the comparatively low prices which it brings. Besides the increases from certain continental countries, there has been a noteworthy increase in the butter supplies from the Irish Free State. More than 10,000,000 pounds arrived during June of this year, causing something of an oversupply of Irish butter. Since the greatly increased total supplies in British markets are so largely the effect of the current peak production of a favorable season in Europe and of diversion of shipments from the German markets during the season of heaviest domestic output in that country, there is general confidence in the prospect for rising prices and some speculative interest especially in Colonial butter.

THE FOREIGN DAIRY SITUATION, CONT'D

GREAT BRITAIN: Imports of butter and cheese June 1926, May and June 1927

Country	June 1926	June 1927	May 1927
	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
BUTTER			
Russia.....	5,396	2,811	4,388
Finland.....	2,173	2,556	2,785
Sweden.....	1,354	2,615	1,490
Denmark.....	18,658	25,719	18,880
Netherlands.....	3,303	6,603	3,029
France.....	530	156	68
United States.....	--	4	--
Argentina.....	3,251	2,022	4,044
Irish Free State.....	8,722	10,337	5,993
Australia.....	3,077	3,234	5,944
New Zealand.....	9,411	16,499	14,285
Canada.....	330	--	--
Other countries.....	2,918	3,668	1,163
Total.....	69,123	76,224	62,069
Total 6 months ended June 30	347,755	342,509	
CHEESE			
Netherlands.....	1,513	2,180	2,208
Italy.....	1,343	1,779	1,351
United States.....	125	176	15
Australia.....	481	566	587
New Zealand.....	15,402	21,756	18,524
Canada.....	6,350	3,553	946
Other countries.....	786	811	1,020
Total.....	26,000	30,821	24,651
Total 6 months ended June 30	160,671	162,850	

Germany

German periodicals early in July reported some noticeable falling off in home supplies of butter and referred to the prospect of increased foreign supplies gradually taking their place. The lessened domestic butter supply is attributed in part to seasonal decline in milk production and in part, also, to the increasing demand for milk in the German cities. Butter imports during June totaled 16,094,000 pounds which indicates a fairly good demand from that source for this time of year. A comparative statement follows:

THE FOREIGN DAIRY SITUATION, CONT'D

GERMANY: Imports of butter, June 1926, May and June 1927

Country or section	June 1926	May 1927	June 1927
	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
Denmark.....	7,716	6,173	5,512
Netherlands.....	4,409	6,173	5,071
Russia.....	992	1,102	661
Baltic Group.....	4,630	5,071	4,630
Others.....	331	220	220
Total.....	18,078	18,739	16,094

Netherlands

The generally favorable season on the continent is reflected in the increased total shipments from the Netherlands both for the month of June and for the year to date. Dutch exports of both butter and cheese were nearly 50 per cent greater in June this year than last. Totals for the six months ended June 30 also exceeded those of the corresponding period of last year when a new record was established for the entire year. Just now the shipments of butter continue relatively heavy to Great Britain until the German demand for foreign butter recovers from its present seasonal dullness.

NETHERLANDS: Exports of butter and cheese, January - June and June, 1926 and 1927

Country	Butter		Cheese	
	June	Jan.-June	June	Jan.-June
	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
1926				
Total.....	8,743	46,987	15,600	81,348
1927				
Total.....	12,956	53,470	21,259	98,138
Germany.....	5,348	35,324	10,661	45,313
Belgium.....	170	875	3,250	14,187
Great Britain....	6,810	12,147	1,951	12,317
France.....	126	2,286	2,401	10,853
Dutch East Indies.	86	430	172	935
Austria.....	159	1,351	238	562
Switzerland.....	88	227	a/	a/
Other countries...	169	830	2,586	13,971

a/ Included, if any, in "Other countries".

THE FOREIGN DAIRY SITUATION, CONT'D

Denmark

Cool, rainy weather continued during June in Denmark and favorable pasture conditions made a record production of butter for the month. The average weekly production during June was 8,310,771 pounds, against 8,160,327 pounds in May, 7,296,069 pounds in April, and 8,109,568 pounds a year ago. About 87 per cent of the June production was exported. June is the month of heaviest production in Denmark, the peak having been reached this year in the middle of June. Although the flush of the season is past, production in Denmark is so stable that supplies will continue from that source without much seasonal change.

Canada

Canadian exports of both butter and cheese were not heavy through May and the total for 12 months ending May 31 was lighter for both products than in the preceding 12 months' period. Exports of cream and fresh milk, wholly to the United States, were together somewhat in excess of those for the preceding year. May exports were as follows: Cream, 260,843 gallons; fresh milk, 106,245 gallons; butter, 2,410,000 pounds; and cheese, 2,619,000 pounds.

CANADA: Exports of dairy products, June-May, 1925-26 and 1926-27

Product	Unit	June 1925 - May 1926	June 1926 - May 1927
Cream.....	Gallons	4,044,587	4,312,151
Milk, fresh.....	"	4,675,392	4,509,274
Milk, condensed and powdered....	Pounds	43,353,500	42,399,100
Butter.....	"	22,520,900	10,073,100
Cheese.....	"	148,591,700	135,817,900

Southern Hemisphere

Although dairy production in Australia and New Zealand is about at a standstill in our summer months, considerable supplies reached British markets from that source during June and shipments afloat are still a factor of some importance. These amounted on July 9 to 12,712,000 pounds from New Zealand and 2,016,000 pounds from Australia. Argentine shipments then afloat were insignificant.

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States,
year ending June 30, 1926 and 1927

Item and country	Year ending June 30		June	
	1926	1927	1926	1927
BUTTER:	1,000	1,000	1,000	1,000
Exports-	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Total Europe.....	1	3	0	0
Mexico.....	1,015	859	70	57
Cuba.....	782	734	57	64
Haiti.....	585	498	32	36
Other West Indies	479	550	25	40
Panama.....	719	582	28	31
Honduras.....	164	151	13	15
Guatemala.....	65	85	8	8
Peru.....	424	356	52	20
Other So.America.	384	603	34	32
Philippine Islands	230	187	16	31
Other countries..	432	438	22	21
Total exports.	5,280	5,046	357	355
Imports-				
Denmark and Faroe				
Islands.....	873	1,529	12	44
United Kingdom...	691	3,932	0	8
Other Europe.....	190	192	2	3
Total Europe..	1,754	5,653	14	55
Canada.....	1,111	610	4	27
Argentina.....	1,147	332	0	0
New Zealand.....	2,232	3,682	69	121
Other countries..	196	433	13	3
Total imports.	6,440	10,710	100	206
CASEIN:				
Imports-				
France.....	1,095	1,797	331	100
Germany.....	189	185	1	13
Argentina.....	21,118	23,903	2,585	2,499
Other countries..	631	435	241	99
Total imports.	23,033	26,320	3,158	2,711
CHEESE:				
Exports-				
Total Europe.....	86	15	0	3
Canada.....	216	350	40	42
Mexico.....	940	670	46	55
Panama.....	403	434	21	25
Central America..	278	284	23	23
Cuba.....	910	832	49	41
Jamaica.....	276	188	22	1
Other West Indies	324	291	18	24
South America....	188	189	12	8
China.....	233	252	12	3
Other countries..	240	268	18	16
Total exports.	4,094	3,773	261	241

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States,
year ending June 30, 1926 and 1927, continued

Item and country	Year ending June 30		June	
	1926	1927	1926	1927
CHEESE AND CHEESE	1,000	1,000	1,000	1,000
SUBSTITUTES:	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Imports-				
Italy.....	33,822	36,572	2,787	2,130
Switzerland.....	15,487	20,638	1,599	2,712
France.....	5,855	4,914	544	183
Netherlands.....	3,056	3,687	352	358
Greece.....	1,602	2,752	349	602
Norway.....	471	554	35	67
Finland.....	236	1,239	39	102
United Kingdom...	188	510	2	153
Denmark and Faroe Islands...	157	328	15	41
Other Europe.....	985	1,251	148	136
Total Europe...	61,859	72,445	5,870	6,484
Canada.....	164	16,609	9	905
Mexico.....	110	224	2	15
Argentina.....	207	472	25	251
Other countries...	72	32	2	1
Total imports...	62,412	89,782	5,908	7,656
OLEOMARGARINE, animal and vegetable:				
Exports-				
Belgium.....	404	0	0	0
Panama.....	285	344	30	34
West Indies.....	227	255	7	33
Netherlands.....	164	283	0	0
Canada.....	64	76	0	0
Mexico.....	49	27	1	3
Other countries...	63	124	1	2
Total exports...	1,256	1,109	39	72
MILK AND CREAM, CON-* DENSED:				
Exports-				
Total Europe.....	479	424	33	48
Cuba.....	16,337	12,843	1,050	783
Philippine Islands	7,767	6,471	897	837
Japan incl. Chosen	4,744	4,029	318	458
China.....	3,811	3,621	494	214
Hongkong.....	1,992	2,065	130	361
Mexico.....	1,285	1,308	94	64
Panama.....	1,106	962	17	107
Central America...	1,045	1,130	80	99
British So. Africa	961	2	0	0
Other countries...	3,129	2,849	359	219
Total exports...	42,656	35,704	3,472	3,190

Foreign Crops and Markets

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States,
year ending June 30, 1926 and 1927, continued

Item and country	Year ending June 30		June	
	1926	1927	1926	1927
MILK AND CREAM, EVAPORATED:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Exports -				
United Kingdom....	29,181	27,418	2,211	4,712
Germany.....	19,306	1,851	709	0
Netherlands.....	1,743	202	144	0
France.....	1,011	410	0	0
Belgium.....	427	259	24	5
Other Europe.....	479	387	44	45
Total Europe....	52,147	30,527	3,132	4,762
Philippine Islands	12,902	12,806	1,442	1,468
Peru.....	3,737	4,215	373	237
Other So. America..	1,297	1,771	128	73
Panama.....	3,597	4,127	70	357
Mexico.....	3,293	2,714	285	252
China.....	3,227	3,025	309	359
Cuba.....	2,942	2,958	304	234
British Malaya....	1,853	1,932	284	169
Canada.....	1,032	608	89	74
Java and Madura...	692	647	92	2
Other countries...	6,491	7,813	845	939
Total Exports...	93,210	73,143	7,353	8,926
MILK AND CREAM, POWDERED:				
Exports -				
Netherlands.....	371	0	0	0
Germany.....	205	56	1	1
United Kingdom....	191	131	5	18
France.....	165	149	25	25
Italy.....	130	102	9	11
Other Europe.....	62	66	7	8
Total Europe....	1,124	504	47	63
Japan, incl. Chosen.	468	338	17	34
China.....	432	408	10	15
Panama.....	199	227	15	24
Central America...	65	90	6	9
Cuba.....	162	214	14	3
Mexico.....	143	304	10	7
Peru.....	129	168	12	14
Canada.....	112	85	9	23
Venezuela.....	105	170	15	14
Chile.....	55	81	1	11
Philippine Islands	51	41	6	2
Other countries...	225	377	16	42
Total Exports...	3,270	3,007	178	251

Foreign Crops and Markets

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, year ending June 30, 1926 and 1927, continued

Item and country	Year ending June 30		June	
	1926	1927	1926	1927
MILK AND CREAM, POWDERED CONT'D:	1,000 <u>pounds</u>	1,000 <u>pounds</u>	1,000 <u>pounds</u>	1,000 <u>pounds</u>
Imports <u>b/</u> -				
Netherlands.....	22	341	0	208
United Kingdom....	7	5	1	0
Other Europe.....	8	6	0	0
Total Europe....	37	352	1	208
Canada.....	8,052	4,857	1,598	381
New Zealand.....	584	38	a/	0
Australia.....	448	0	0	0
Other countries...	61	2	0	0
Total imports	9,182	5,249	1,599	589
MILK, CONDENSED SWEETENED:				
Imports -				
Canada.....	356	81	1	1
United Kingdom....	15	55	15	0
New Zealand.....	1	0	0	0
Jamaica.....	0	40	0	0
Netherlands.....	0	74	0	30
Other countries...	24	30	5	7
Total imports	396	280	21	37
MILK, EVAPORATED, UNSWEETENED:				
Imports -				
Canada.....	1,029	1,419	a/	a/
Russia in Asia....	3	0	0	0
Other countries...	3	1	3	a/
Total imports...	1,035	1,420	3	a/
EGGS, IN THE SHELL	1,000 <u>dozen</u>	1,000 <u>dozen</u>	1,000 <u>dozen</u>	1,000 <u>dozen</u>
Exports -				
United Kingdom....	1,418	303	a/	a/
Other Europe.....	1	1	a/	a/
Total Europe....	1,419	304	a/	a/
Cuba.....	12,245	11,903	1,013	1,129
Argentina.....	4,360	6,763	48	132
Mexico.....	4,039	3,899	377	453
Canada.....	3,435	3,162	2	4
Panama.....	1,208	1,262	60	89
Honduras.....	169	149	10	15
Other countries...	476	520	18	42
Total exports...	27,931	27,962	1,528	1,864
Imports -				
Hongkong.....	189	219	12	13
Canada.....	69	54	1	1
China.....	16	6	1	a/
Other countries...	2	17	a/	a/
Total imports...	276	296	14	14

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, year ending June 30, 1926 and 1927, continued

Item and country	Year ending June 30		June	
	1926	1927	1926	1927
EGG AND EGG YOLKS, DRIED, FROZEN OR PREPARED:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Exports -				
United Kingdom.....	87	12	0	<u>a/</u> 38
Other Europe.....	<u>a/</u>	53	0	0
Total Europe.....	87	65	0	38
Canada.....	277	328	4	69
Mexico.....	12	2	2	<u>a/</u> 0
Cuba.....	11	7	0	0
Chile.....	5	5	5	0
Jamaica.....	2	3	<u>a/</u>	<u>a/</u> 1
Other countries...	32	447	<u>a/</u>	1
Total exports...	426	457	11	108
EGGS, WHOLE, DRIED:				
Imports -				
China.....	840	1,076	124	3
United Kingdom....	470	42	0	0
Japan, incl. Chosen.	42	0	0	0
Other countries	13	14	0	0
Total imports...	1,365	1,132	124	3
EGGS, WHOLE, FROZEN OR OTHERWISE PREPARED:				
Imports -				
China.....	10,309	5,527	494	331
United Kingdom....	2,249	2,569	1,764	0
Hongkong.....	16	11	1	1
Other countries...	73	7	33	0
Total imports...	12,647	8,114	2,292	332
EGG YOLKS, DRIED:				
Imports -				
China.....	5,743	4,300	205	207
Hongkong.....	166	0	0	0
Other countries...	95	168	0	0
Total imports...	6,004	4,468	205	207
EGG YOLKS, FROZEN OR OTHERWISE PREPARED:				
Imports -				
China.....	5,036	3,921	260	486
United Kingdom....	391	680	389	0
Hongkong.....	166	0	0	0
Other countries...	69	0	36	0
Total imports...	5,662	4,601	685	486

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States,
year ending June 30, 1926 and 1927, continued

Item and country	Year ending June 30		June	
	1926	1927	1926	1927
EGG ALBUMEN, DRIED:	1,000	1,000	1,000	1,000
Imports-	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
China.....	4,338	3,725	148	245
Hongkong.....	66	7	0	0
Other countries..	86	128	0	1
Total imports.	4,490	3,860	148	246
EGG ALBUMEN, FROZEN OR OTHERWISE PREPARED:				
Imports-				
China.....	4,339	3,182	508	346
United Kingdom...	597	785	90	0
Other countries..	183	0	110	0
Total imports.	5,119	3,967	708	346

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Less than 500. b/ Includes malted milk, etc.

COTTON: Production countries reporting for 1926-27 with comparisons
(Bales of 478 pounds net)

Country	Average 1909-10 to 1913-14	1924-25	1925-26	1926-27	Percent 1926-27 is of 1925-26
	<u>1,000 bales</u>	<u>1,000 bales</u>	<u>1,000 bales</u>	<u>1,000 bales</u>	<u>Percent</u>
Total countries previously reporting a/.....	---	23,603	26,593	26,900	101.2
Estimated world total.....	20,900	24,900	27,900	28,200	101.1

Official sources and International Institute of Agriculture except as otherwise stated.

a/ Includes United States, India, Egypt, Russia, Turkey (unofficial estimate,) Bulgaria, French Morocco, Mexico, Ecuador, Anglo-Egyptian Sudan, Greece (unofficial estimate), China (Chinese Mill Owners' Association estimates), Tanganyika, Malta, Spain, Iraq, Italian Somaliland, Australia, Cyprus, Syria, Chosen and Argentina.

COTTON: Area in countries reporting for 1927-28 with comparisons

Country	Average 1909-10 to 1913-14	1925-26	1926-27	1927-28	Percent 1927-28 is of 1926-27
	<u>1,000 acres</u>	<u>1,000 acres</u>	<u>1,000 acres</u>	<u>1,000 acres</u>	<u>Percent</u>
Total countries previously reporting a/.....	35,536	48,062	50,472	44,685	88.5
Estimated world total ex- cluding China.....	62,500	83,400			

a/ Includes United States and Russia.

CEREAL CROPS: Production, average 1909-1913,
1925-1927

annual

Crop and country or region	Average 1909-1913	1925	1926	1927	Percent 1927 is of 1926
WHEAT	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
Total North America (3)...	898,708	1,097,245	1,252,360	1,189,817	95.0
Europe, 9 countries previously reported and unchanged.....	651,603	717,158	573,377	620,694	108.3
Spain, revised.....	130,446	162,591	146,600	148,810	101.5
Hungary, revised.....	71,493	71,675	74,909	74,258	99.1
Portugal.....	11,850	11,478	8,418	11,280	134.0
Total 12 European countries reported.....	865,392	962,902	803,304	855,042	106.4
Total 3 North African countries reported.....	58,385	68,311	52,769	62,946	119.3
Asia, 2 countries previously reported and unchanged....	358,739	341,506	335,192	340,407	101.6
Japan.....	25,088	29,541	28,430	27,778	97.7
Total 3 Asiatic countries.....	383,827	371,047	363,622	368,185	101.3
Total 21 Northern Hemisphere countries reported.....	2,206,312	2,499,505	2,472,055	2,475,990	100.2
Estimated Northern Hemisphere total production excluding Russia and China.....	2,759,000	3,038,000	2,997,000		
RYE					
Total North America (2)...	38,187	60,144	52,138	73,990	141.9
Europe, 8 countries previously reported and unchanged.....	295,522	333,736	253,780	299,512	118.0
Spain, revised.....	27,636	29,880	23,504	26,770	113.9
Hungary, revised.....	31,377	32,526	31,416	23,030	73.3
Portugal.....	2,300	4,599	3,865	4,409	114.1
Total 11 European countries reported.....	356,835	400,741	312,565	353,721	113.2
Total 13 Northern Hemisphere countries reported.....	395,022	460,885	364,703	427,711	117.3
Estimated Northern Hemisphere total production excluding Russia and China.....	1,023,000	1,008,000	812,000		

CEREAL CROPS: Production, average 1909-1913,
1925-1927 Continued

annual

Crop and country or region	Average 1909-1913	1925	1926	1927	Percent 1927 is of 1926
BARLEY	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
Total North America (2)....	230,087	329,222	290,866	331,830	114.1
Europe, 6 countries previously reported and unchanged.....	83,081	74,902	102,578	83,178	81.1
Spain, revised.....	74,689	98,925	96,284	93,236	96.8
Poland, revised.....	69,055	77,036	71,401	68,434	95.8
Portugal.....	(1,200)	1,988	1,776	1,975	111.2
Hungary.....	32,369	25,430	25,509	22,597	88.6
Total 10 European countries reported.....	260,394	278,281	297,548	269,420	90.5
Africa, 3 countries previously reported and unchanged.....	91,800	90,956	58,827	80,330	136.6
Japan.....	89,531	91,468	88,078	70,042	79.5
Chosen.....	32,243	40,363	36,579	34,897	95.4
Total 2 Asiatic countries reported.....	121,774	131,331	124,657	104,939	84.2
Total 17 countries reported	704,055	830,290	771,898	786,519	101.9
Estimated world total excluding Russia and China	1,418,000	1,534,000	1,452,000		
OATS					
Total North America (2)....	1,495,097	2,000,934	1,637,158	1,738,784	106.2
Europe, 5 countries previously reported and unchanged.....	45,856	51,009	55,698	51,947	93.3
Spain, revised.....	29,110	43,444	37,688	37,892	100.5
Portugal.....	(7,000)	5,684	5,308	6,407	120.7
Hungary.....	28,464	25,532	24,802	20,530	82.8
Poland.....	195,825	228,145	210,110	208,197	99.1
Total 9 European countries reported.....	306,255	353,814	333,606	324,973	97.4
Africa, 3 countries previously reported and unchanged	17,631	19,489	11,455	15,397	134.4
Total 14 countries reported	1,818,983	2,374,237	1,982,219	2,079,154	104.9
Estimated world total excluding Russia and China	3,581,000	3,964,000	3,728,000		

CEREAL CROPS: Acreage, average 1909-13, 1921-25, annual
1925 - 1927

Country	Average 1909- 1913	Average 1921- 1925	1925	1926	1927 Prelim- inary	Per cent 1927 is of 1926
WHEAT	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
North America (3).....	59,216	82,516	75,389	80,862	81,044	100.2
Europe (17).....	65,292	59,041	61,776	61,739	62,390	101.1
Africa (3).....	6,531	7,063	7,854	8,137	7,052	86.7
Asia (2).....	30,124	30,628	32,873	31,667	32,071	101.3
Total above coun- tries.....	161,163	179,248	177,892	182,405	182,557	100.1
Ukraine.....	6,140	5,313	6,189	7,612	9,500	124.8
Total above and Ukraine.....	167,303	184,561	184,081	190,017	192,057	101.1
Estimated world total excluding Russia and China	204,200	225,900	227,300	232,000		
RYE						
North America (2)...	2,353	6,327	4,826	4,336	4,589	105.8
Europe (15).....	36,355	30,465	32,472	31,973	31,634	98.9
Total 17 countries	38,708	36,792	37,298	36,309	36,223	99.8
Ukraine.....	9,253	12,130	12,503	14,135	12,594	89.1
Total above and Ukraine.....	47,961	48,922	49,801	50,444	48,817	96.8
Estimated world total excluding Russia and China	48,300	45,700	46,600	45,500		
BARLEY						
North America (2)....	9,254	10,649	12,164	11,837	13,098	110.7
Europe (12).....	13,821	14,502	14,522	14,214	14,172	99.7
Africa (3).....	7,953	7,207	8,362	8,106	6,892	85.0
Syria and Lebanon....	450	592	570	602	650	108.0
Total 18 countries	31,478	32,950	35,618	34,759	34,812	100.2
Estimated world total excluding Russia and China.....	65,000	64,200	67,600	66,900		
OATS						
North America (2).....	46,954	57,858	59,544	57,135	55,669	97.4
Europe (11).....	20,530	19,356	19,361	19,301	19,308	100.0
Africa (3).....	607	764	780	776	728	93.8
Syria and Lebanon....	12	13	13	59	65	110.2
Total 17 countries	68,103	77,991	79,698	77,271	75,770	98.1
Estimated world total excluding Russia and China	102,200	110,000	111,900	112,800		

CEREAL CROPS: Acreage, average 1909-13, 1921-25, annual
1925 - 1927; cont'd

Country	Average 1909- 1913	Average 1921- 1925	1925	1926	1927 Prelim- inary	Per cent 1927 is of 1926
CORN	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
United States.....	104,229	102,826	101,359	99,492	97,638	98.1
Europe (6).....	8,255	7,620	7,786	7,649	7,724	103.4
Africa (2).....	481	479	571	616	729	118.3
Total 9 countries	112,965	110,925	109,716	107,577	106,091	98.6
Estimated world total excluding Russia.....	171,900	177,000	177,000	176,900		

ENGLAND: Supplies of meat at London Central
Markets, six months, 1926 and 1927

Kind of meat and country of origin	Six months	
	1926 Short tons	1927 Short tons
Beef and veal:		
Britain and Ireland.....	19,781	24,525
Argentina.....	102,651	121,881
Uruguay.....	11,119	3,920
Netherlands.....	4,757	---
Australia.....	4,267	1,359
Others.....	6,456	2,205
Total.....	149,031	153,890
Mutton and lamb:		
Britain and Ireland.....	15,128	19,290
New Zealand.....	39,544	35,801
Argentina.....	12,470	14,130
Australia.....	7,763	11,175
Others.....	3,896	4,566
Total.....	78,801	84,952
Pork and bacon:		
Britain and Ireland.....	4,501	13,805
Netherlands.....	16,365	a/ 1,940
Argentina.....	220	857
United States of America...	577	513
Others.....	4,222	1,929
Total.....	25,885	19,044

HOGS AND PORK PRODUCTS: Indices of foreign supplies, demand and price

Country and item	Unit	May 1909-13 Average	June 1909-13 Average	June 1926	May 1927	June 1927
<u>United Kingdom:</u>						
<u>Production:</u>						
Fat pigs at representative English markets.....	Thousands			34	42	42
Pigs bought for curing in Ireland	"	a/ 101	a/ 93	78	82	78
Supplies of British and Irish pork at London Central Markets.....	Thousand pounds			2,175	2,872	2,769
<u>Trade:</u>						
<u>Imports:</u>						
Ham and bacon.....	"	51,396	50,914	72,024	85,792	100,576
Lard.....	"	16,799	18,741	20,953	24,264	28,564
<u>Exports:</u>						
Bacon, hams and shoulders from U.S. to U.K.	"	24,045	24,220	18,179	14,767	17,737
Lard from U.S. to U.K.....	"	16,876	16,030	18,583	21,002	20,872
<u>Stocks:</u>						
Hams, bacon and shoulders, Liverpool, end of month	Thousand boxes			13		
Lard, refined, Liverpool, end of month.....	Thousand pounds			5,422	4,402	6,272
<u>Prices at Liverpool:</u>						
Wiltshire sides:	Dollars per					
American.....	100 lbs.			e/ 24.77	c/	c/
Canadian.....	"	14.64	15.01	26.11	20.86	19.85
Danish.....	"	15.60	15.84	27.72	23.02	22.26
Lard, Prime Steam, Western.....	"	11.80	11.86	18.44	14.07	14.37
<u>Denmark:</u>						
<u>Trade:</u>						
Exports of bacon.....	Thousand pounds	b/ 23,805	b/ 21,861	33,810	d/ 48,274	d/ 40,994

a/ 1911 - 1914 average. b/ 1913. c/ No quotation. d/ Preliminary.

continued -

HOGS AND PORK PRODUCTS: Indices of foreign supplies, demand and price,
continued

Country and item	Unit	May 1909-13 Average	June 1909-13 Average	June 1926	May 1927	June 1927
<u>Germany:</u>						
<u>Production:</u>						
Receipt of hogs at 14 cities.....	Thousands	308	284	195	326	283
Slaughter of hogs at 36 centers.....	"	369	344	261	401	342
<u>Trade:</u>						
<u>Imports:</u>						
Bacon.....	Thousand pounds	201	150	1,941	882	772
Lard.....	"	16,079	14,717	18,443	16,314	19,400
<u>Exports:</u>						
Bacon to Germany, Belgium & Nether- lands from U.S. ^a /	"	908	775	1,273	1,414	1,679
Lard to Germany, Belgium & Nether- lands from U.S....	"	15,722	15,349	23,626	23,068	26,432
<u>Prices:</u>						
Lard, Hamburg	Dollars per 100 lbs.			18.83	14.59	14.81
Hogs, live weight, Berlin.....	"	10.96	10.87	16.24	12.03	12.63
Potatoes, feeding, Breslau.....	"	.37	.37	.45	1.08	.92
Barley, feeding, Leipzig.....	"	1.75	1.73	2.12	2.66	2.88
<u>United States:</u>						
<u>Production:</u>						
Inspected slaughter of hogs.....	Thousands	2,747	2,937	3,430	3,766	4,253
<u>Trade:</u>						
Exports of bacon, hams and shoulders	Thousand pounds	29,839	29,210	23,855	21,634	25,293
Exports of lard.....	"	42,312	39,449	56,482	64,418	66,404
<u>Stocks:</u>						
Lard in cold stor- age, end of month	"	b/125,145	b/153,580	120,527	111,976	146,250
<u>Prices:</u>						
Hogs, Chicago.....	Dollars per 100 lbs.	7.81	7.90	14.01	9.59	8.78
Lard, prime steam, Chicago.....	"	10.68	10.77	18.48	14.12	13.35

^a/ Includes Cumberland Sides. ^b/ 1919-1923 average.

GRAIN: Exports from principal exporting countries, July - June
1925-26 and 1926-27

Commodity and country	Year ending June 30		June	
	1925- 1,000 bushels	1926- 1,000 bushels	1926 1,000 bushels	1927 1,000 bushels
Exports -				
Wheat, including flour -				
United States.....	108,035	219,061	11,210	11,515
Canada.....	320,553	304,948	32,424	19,673
Argentina.....	99,013	134,448	10,600	16,000
British India.....	8,054	8,987	1,754	2,784
Australia.....	77,418	100,249	6,365	12,908
Russia.....	20,696	33,256	1,776	320
Danube and Bulgaria.....	10,320	9,544	2,024	224
Total.....	644,089	810,493	66,153	63,424
Corn -				
United States.....	23,137	17,563	1,722	1,008
Argentina.....	150,328	271,217	21,202	42,236
Rye -				
United States.....	12,505	21,613	1,082	3,571
Russia, Danube & Bulgaria...	3,792	a/	9	a/
Barley -				
United States.....	27,182	17,033	1,352	1,186
Oats -				
United States.....	30,975	9,245	1,817	1,462
Flaxseed -				
Argentina.....	61,295	67,603	7,179	6,183
Imports -				
Wheat including flour -				
United States.....	15,664	13,224	1,009	458
Flaxseed -				
United States.....	19,354	24,224	2,470	2,925

a/ Not available.

GRAINS: Exports from the United States, July 1 - July 23, 1926 and 1927.
 PORK: Exports from the United States, Jan. 1 - July 23, 1926 and 1927.

Commodity	July 1-July 23		Week ending			
	1926	1927	July 2 1927	July 9 1927	July 16 1927	July 23 <u>a/</u> 1927
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat <u>b/</u>	11,887	4,957	1,002	853	940	2,663
Wheat flour <u>c/d/</u>	2,768	2,153	1,203	606	625	320
Rye.....	2,158	107	95	10	25	24
Corn.....	816	468	241	166	148	33
Oats.....	647	217	78	115	1	62
Barley.....	873	930	139	236	233	392
PORK:	January 1-July 23 <u>a/</u> 1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, inc.						
Wiltshire sides.....	116,039	71,424	1,836	1,695	1,338	1,743
Bacon, including Cum- berland sides.....	100,456	65,855	2,788	2,868	1,799	2,003
Lard.....	423,428	399,162	20,673	9,096	8,329	9,174
Pickled pork.....	15,248	15,247	623	243	330	421

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Portland, Oregon, not reported.

b/ Including via Pacific ports this week: Wheat 32,000 bushels; flour 26,000 barrels. Barley from San Francisco 362,000. c/ Includes flour milled in bond from Canadian wheat. d/ In terms of bushels of wheat. e/ Corrected to June 30, 1927.

LIVESTOCK CONDITIONS IN ENGLAND AND WALES

During the greater part of June pastures have been short of grass but they had freshened up considerably before the end of the month, states the Agricultural Market Report of July 8. Warm, sunny weather was wanted to encourage more rapid growth. Livestock have only done moderately well owing to shortage of keep and cold nights.

BUTTER: Prices in London, Berlin, Copenhagen and New York, in cents per pound
(Foreign prices by weekly cable)

Market and Item	July 21, 1927	July 28, 1927	July 29, 1926
	Cents	Cents	Cents
New York, 92 score.....	41.50	41.75	40.50
Copenhagen, official quotation....	31.61	32.34	37.27
Berlin, 1a quality.....	33.06	33.06	37.38
London: a/			
Danish.....	34.76	35.20	39.11
Dutch, unsalted.....	34.11	36.28	35.85
New Zealand.....	34.33	34.54	37.58
New Zealand, unsalted.....	35.20	35.20	37.58
Australian.....	34.11	34.54	36.28
Australian, unsalted.....	34.76	34.93	36.94
Argentine, unsalted.....	35.20	35.20	34.11
Siberian.....	29.98	29.76	30.85

Quotations converted at par exchange. a/ Quotations of following day.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and Item	Unit	Week ending		
		July 20, 1927	July 27, 1927	July 28, 1926
GERMANY:				
Receipts of hogs, 14 markets...	Number	60,345	64,950	41,770
Prices of hogs, Berlin.....	\$ per 100 lbs	13.45	13.56	17.56
Prices of lard, tcs., Hamburg.	"	14.50	14.40	13.25
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	6,694		7,010
Hogs, purchases, Ireland.....	"	19,239		16,396
Prices at Liverpool:				
American Wiltshire sides.....	\$ per 100 lbs	a/ 19.12	a/ 19.91	23.68
Canadian " "	"			24.77
Danish " "	"	20.20	18.49	28.24

a/ No quotation.

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